

45000051477 File No. **m-46781**

APPRAISAL OF



Two Family Residence

LOCATED AT:

45 Palmer Road Yonkers, NY 10701

CLIENT:

Tucker Arensberg 1500 One PPG Place Pittsburgh, PA 15222

AS OF:

October 5, 2016

BY:

Robert T Lydon



45000051477 File No. m-46781

10/13/2016

Allison Gilbert Tucker Arensberg 1500 One PPG Place Pittsburgh, PA 15222

File Number: m-46781

In accordance with your request, I have appraised the real property at:

45 Palmer Road Yonkers, NY 10701

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of October 5, 2016

is:

\$435,000
Four Hundred Thirty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully Submitted,

Robert T Lydon

Principal

Flax Appraisals

16-22109-shl Doc 19

Filed 03/03/17 Entered 03/03/17 15:50:48 Main Document APPRA**R**GL3R6PQ9T

45000051477

Residential Appraisal Report File No. m-46781 The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal. Client Name/Intended User Tucker Arensberg E-mail agilbert@tuckerlaw.com City Pittsburgh Zip 15222 Client Address 1500 One PPG Place State PA Additional Intended User(s) The Intended User of this appraisal report is the named client ONLY. No additional Intended Users are identified by the appraiser. Intended Use The Intended Use is to determine market value for the property that is the subject of this appraisal, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value Property Address 45 Palmer Road City Yonkers State NY Zip 10701 Owner of Public Record Angelo Penaherrera County Fairfield Legal Description Volume:44243 Page:1212 Assessor's Parcel # 2.-2356-19.20 Tax Year 2016 R.E. Taxes \$ 14,550.00 Neighborhood Name Yonkers Map Reference 00019 Census Tract **551800** X Fee Simple Property Rights Appraised Leasehold Other (describe) My research did X did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. Prior Sale/Transfer: Date Price Source(s) Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable)

No other transfer of the subject property or listing found within the last 3 years unless noted above. No transfer of any of the comparables utilized within the last year unless noted above. Offerings, options and contracts as of the effective date of the appraisal None Known Neighborhood Characteristics Present Land Use % One-Unit Housing Trends One-Unit Housing X Suburban X Stable Urban Rural Increasing **PRICE** 45 % Location **Property Values** Declining AGE One-Unit X Over 75% X In Balance 2-4 Unit 25 % Built-Up J 25-75% Under 25% Demand/Supply Shortage Over Supply \$(000) (yrs) X Stable 0 Multi-Family Slow J Under 3 mths X 3-6 mths Over 6 mths 200 Low 5 % Rapid Marketing Time Growth Neighborhood Boundaries Subject neighborhood is bounded by the Saw Mill River Parkway to the 1000+ High 200+ Commercial 20 % north, south and east and Saw Mill River Road to the west 450 Pred. 60 Other Vacant 5 % Neighborhood Description The appeal of the subject marketing area is deemed good and is within close proximity to schools, shopping areas and other town amenities. Employment stability is deemed good and large employment centers are within commuting distance. Small businesses primarily make up the commercial land use and is not deemed adverse to marketability Market Conditions (including support for the above conclusions) See Attached Addendum Shape Irregular Dimensions Subject to Survey Area .12 acres View Residential Zoning Description Residential/Multi Family Permitted Specific Zoning Classification M - Apts Med Dens X Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) Zoning Compliance Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? X Yes No If No, describe Utilities Public Private Public Other (describe) Other (describe) Off-site Improvements—Type Public XX Electricity Water Street Asphalt Alley None Gas Sanitary Sewer See attached addendum Site Comments GENERAL DESCRIPTION FOUNDATION EXTERIOR DESCRIPTION materials INTERIOR materials Units One One w/Acc. unit X2 Concrete Slab Concrete,Stn/Avg HW,Cpt,Tile Crawl Space Foundation Walls Floors Wood,Stone,Vinyl # of Stories X Full Basement Partial Basement Exterior Walls Walls Drvwall/Panel Type X Det. S-Det./End Unit 966 sq. ft. Roof Surface Asphalt Shingle Trim/Finish Hardwood Basement Area X Existing Proposed Under Const Basement Finish 0 % Gutters & Downspouts Aluminum Bath Floor Tile Design (Style) 2 Family X Outside Entry/Exit Sump Pump Window Type DHung,Csmt Bath Wainscot Tile Year Built 1956 Storm Sash/Insulated Wood, Vinyl Car Storage None X Driveway Effective Age (Yrs) 12 Screens Mesh # of Cars Ample Heating FWA HW Radian Driveway Surface Ashalt __] WoodStove(s) # Attic None Amenities XFence Other Fuel Gas Fireplace(s) # X Garage # of Cars Drop Stair Stairs XPorch X Patio/Deck Floor X Scuttle Central Air Conditioning Carport # of Cars Cooling Finished | Other Individual Other Pool] Det. X Built-in Heated Att X Refrigerator X Range/Oven X Dishwasher X Washer/Dryer Disposal Microwave Other (describe) 2,492 Square Feet of Gross Living Area Above Grade 10 Rooms 5 Bedrooms 2.0 Bath(s) Finished area above grade contains: Additional Features See addendum Normal depreciation is noted in relation to age and condition of improvements. Improvements are deemed to be in good overall marketable condition. Design/appeal is deemed average. Quality of construction is deemed average. No items of functional or external obsolescence were observed.



	FEATURE	SUBJECT	COMPARABLE SALE NO. 1 COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3			
	45 Palmer Road	(4 0 7 0 4	60 South Nichols		30 Ball Avenue		28 Roosevelt Stree	
	Address Yonkers, NY	10701	Yonkers, NY 1070)1	Yonkers, NY 1070)1	Yonkers, NY 1070)1
	Proximity to Subject		0.41 miles NE	400.000	0.39 miles NE	400.000	0.11 miles NW	075.000
	Sale Price	\$	\$	428,000	\$	430,000	\$	375,000
	Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 191.07 sq. ft.		\$ 165.38 sq. ft.		\$ 188.25 sq. ft.	
	Data Source(s)		HGMLS#4607629		HGMLS#4552291		HGMLS#4601364	
	Verification Source(s)		Town Assessor		Town Assessor	I	Town Assessor	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
	Sale or Financing		None Known		None Known		None Known	
	Concessions		DOM:27		DOM:174		DOM:56	
	Date of Sale/Time		06/2016		08/2016		05/2016	
	Location	Average	Average		Average		Average	
	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
	Site	5227 sf	4792 sf	No Adj	3485 sf	No Adj	2178 sf	No Adj
-	View	Residential	Residential		Residential		Residential	
<u>, , , , , , , , , , , , , , , , , , , </u>	Design (Style)	2 Family	2 Family		2 Family		2 Family	
ĭ⊥	Quality of Construction	Average	Average		Average		Average	
8	Actual Age	60	57	No Adj	81	No Adj	110	No Adj
اةِ	Condition	Good	Good		Good		Average	37,500
홅.	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
NOS	Room Count	10 5 2.0	10 6 2.0		10 6 2.0		10 4 2.0	
AR	Gross Living Area 50.00	2,492 sq. ft.	2,240 sq. ft.	12,500	2,600 sq. ft.	-5,500	1,992 sq. ft.	25,000
	Basement & Finished	Effective Full	Effective Full		Effective Full		Effective Full	
COM	Rooms Below Grade	Unfinished	Unfinished		Finished	-10,000	Part Finished	-5,000
ES	Functional Utility	Average	Average		Average	-,,,,,,	Average	-,
-	Heating/Cooling	Central/None	Central/None		Central/None		Central/None	
ω	Energy Efficient Items	Standard	Standard		Standard		Standard	
	Garage/Carport	1 Car Garage	1 Car Garage		1 Car Garage		1 Car Garage	
	Porch/Patio/Deck	Multiple	Multiple		Multiple		Multiple	
	Net Adjustment (Total)		X + - \$	12,500	+ X - \$	15,500	X + - \$	57,500
	Adjusted Sale Price		Net Adj. 2.9%	,	Net Adj3.6%	-,	Net Adj. 15.3%	- ,
	of Comparables		Gross Adj. 2.9% \$	440,500	1 '	414,500	,	432,500
	Summary of Sales Compari	ison Approach See att	ached addendum		C10007.tdj.	,000	0.0007 kg/. 101070 \$.02,000
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FEATURE	SUBJECT	COMPARABLE S	SALE NO. 4	CON	MPARABLE S	SALE NO. 5	COMPARABLE S	SALE NO. 6
45 Palmer Road		118 Gavin Street						
Address Yonkers, N'	Y 10701	Yonkers, NY 1070)1					
Proximity to Subject		0.32 miles NE						
Sale Price	\$	\$	429,000		\$		\$	
Sale Price/Gross Liv. Area		\$ 206.25 sq. ft.	723,000	¢				
	\$ 0.00 Sq. II.			\$	sq. ft.		\$ sq. ft.	
Data Source(s)		HGMLS#4626030						
Verification Source(s)		Town Assessor						
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCR	IPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		None Known						
Concessions		DOM:30						
Date of Sale/Time		08/2016						
Location	Average	Average						
Leasehold/Fee Simple	Fee Simple	Fee Simple						
Site	5227 sf	3049 sf	No Adj					
View	Residential	Residential						
Design (Style)	2 Family	2 Family						
Quality of Construction	Average	Average						
Actual Age	60	87	No Adj					
Condition	Good	Good						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrms. Baths	
				Total Dullis.	DdlllS		Total Bullis. Ballis	
Room Count	10 5 2.0	11 4 2.0						
Gross Living Area 50.00	2,492 sq. ft.	2,080 sq. ft.	20,500		sq. ft.		sq. ft.	
Basement & Finished	Effective Full	Effective Full						
Rooms Below Grade	Unfinished	Finished	-10,000	ĺ				
Functional Utility	Average	Average	. 5,555					
*								
Heating/Cooling	Central/None	Central/None						
Energy Efficient Items	Standard	Standard						
Garage/Carport	1 Car Garage	None	10,000	<u> </u>				
Porch/Patio/Deck	Multiple	Multiple			-			
2.2.2. 200/200K								
Net Adjustment (Total)		X + - \$	20,500	X +		0	X + - \$	0
Adjusted Sale Price		Net Adj. 4.8%	•	Net Adj.	0.0%		Net Adj. 0.0%	
of Comparables		Gross Adj. 9.4% \$	449,500		0.0% \$	0	Gross Adj. 0.0% \$	0
or comparables	rison Approach See At			GIUSS Auj.	U.U /0 \$	0	GIUSS Auj. U.U /0 \$	0
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16-22109-shl Doc 19 Filed 03/03/17 Entered 03/03/17 15:50:48 Main Document APPRARIGLER FP 19T Residential Appraisal Report

45000051477 File No. m-46781

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser at a minimum: 1) performed a visual inspection of the subject property, 2) inspected the subject neighborhood, 3) research, verify, and analyze data from reliable public and/or private sources, and 4) report his analysis, opinions, and conclusions in this appraisal report.



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Residential Appraisal Report File No. m-46781 16-22109-shl Doc 19

45000051477

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the ap	praiser signing this certification. Significant real property appraisal assistance provided by:
Additional Certifications:	
Definition of Value: X Market Value Other Value: Source of Definition: Uniform Standards of Professional Appraisal Praction	ce (USPAP)
Definition of Market Value: The most probable price (in terms of m market under all conditions requisite to a fair sale, the buyer and s	
price is not affected by undue stimulus. Implicit in this definition is	the consummation of a sale as of a specified date and the passing
of title from seller to buyer under conditions whereby: the buyer an well advised, and acting in what they consider their best interests;	
payment is made in terms of cash in United States dollars or in ter	rms of financial arrangements comparable thereto; and the price
represents the normal consideration for the property sold unaffects anyone associated with the sale.	ed by special or creative financing or sales concessions granted by
a.,, c., c account a min and care.	
ADDRESS OF THE PROPERTY APPRAISED:	
45 Palmer Road Yonkers, NY 10701	
EFFECTIVE DATE OF THE APPRAISAL: 10/05/2016	
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 435,000	
APPRAISER	SUPERVISORY APPRAISER
7/1/1	
Signature:	Signature:
Name: Robert T Lydon State Certification # 45000051477	Name: State Certification #
or License #	or License #
or Other (describe): State #: State: NY	State:Expiration Date of Certification or License:
Expiration Date of Certification or License: 09/23/2017	Date of Signature:
Date of Signature and Report: 10/13/2016 Date of Property Viewing: 10/05/2016	Date of Property Viewing:
Degree of property viewing:	Degree of property viewing:
	Degree of property viewing: Interior and Exterior Exterior Only Did not personally view
X Interior and Exterior	



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Client: Tucker Arensberg		File No.: m-46781		
Property Address: 45 Palmer Road		Case No.: 45000051477		
City: Yonkers	State: NY	Zip: 10701		

Neighborhood Market Conditions

Overall market conditions are showing signs of stabilization after a period of declining values. Supply appears to be trending towards normal levels at this time. Interest rates have currently remained stable and conventional financing is available to qualified buyers. the average marketing time for properties in the subject's neighborhood is between three and six months.

Site Comments

No, however your appraiser is not deemed to be an expert in this field and suggests that a full qualified individual that is an expert in easements, encroachments, environmental conditions, land uses, etc. be consulted. Normal public utility easements and setbacks. No apparent adverse conditions are noted.

The subject is AKA 7 gordon Street.

The subject property offers well manicured and useable lawn. The site is further enhanced by mature plantings.

Additional Features

Amenities which are not permanently affixed to the real estate are considered items of personal property. Items of personal property are not included in the valuation analyses as amenities. Items which may be included within the category of personal property are detached sheds (with no permanent foundations and/or wood burning stoves).

Physical Deficiencies or Adverse Conditions

No apparent adverse conditions were noted. The mechanical systems of the property were not tested. Your appraiser has not been trained in this field and is not considered an expert as to testify on the livability, soundness or structural integrity of the subject property. If a full building inspection is required for this transaction then a licensed building inspector should be contracted to perform one. All utilities and appliances were on and functioning at inspection.

Lead-Based Paint Disclosure

Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women.

Comments on Sales Comparison

Due to the overall limited number of transfers of ideally similar comparables within the subject area your appraiser was forced to expand search parameters while attempting to locate comparable properties. As a result comparables which exceed guidelines and have sold over 3 months before the effective date of this report had to be utilized. After an exhaustive search the comparables which were deemed to be the best indicators of the subject value and the most similar overall were utilized. These conditions resulted in the need for multiple adjustments to most comparables with certain adjustments exceeding FNMA guidelines.

Comparables within one mile of the subject property have been utilized. Except when comparables which exceed the mileage guideline are deemed most indicative of the subjects' market value.

Comparables which have closed within the last six months have been utilized. Except when comparables which have closed beyond the guideline or are active/pending were deemed most indicative of the subjects' market value.

The estimated ratings for quality of construction, effective age and condition for the comparables are made based on exterior observations of the comparables, MLS listing descriptions, MLS online photos, extraction from market data, and/or knowledge of the contractor/builder involved in the construction of said dwelling. These ratings are the basis for any adjustments which were applied to the comparables as they are compared against the ratings established for the subject.

Although the comparables and the subject offer different actual ages, adjustments were only made when deemed necessary. For comparables which offer a different age than the subject and no age adjustment was deemed necessary a 0 in the adjustment area has been utilized to show that it was intended to not make an adjustment in this section.

Where the difference in GLA of the subject property and that of the comparable is greater than 100 sf, an adjustment of \$50/sf has been utilized. All GLA adjustments have been rounded to the nearest \$500.

Whenever a discrepancy exists between MLS and assessor data, the most reasonable and logical information is utilized in the report. For example, MLS information for room counts is deemed more reliable due to the agent having inspected the interior of the dwelling, while assessor data is deemed more reliable for GLA due to agents typically adding finished basement area to their MLS listings. This may vary from town to town due to differences in accuracy of some assessor databases.

The comparables utilized were the best available as of the effective date of this report. The comparables, as adjusted, illustrate a reasonable range of value for deriving an estimated fair market value of the subject property. The comparable data is considered to be true and reliable and all adjustments are market supported.

Final Reconciliation

Final reconciliation is primarily based on the Sales Comparison Approach as it is derived from the most reliable market data. The cost approach and income approache were not required by the client and was not considered necessary to produce a credible report. The marketing/exposure time for the subject property is deemed to be 3-6 months.

Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date

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of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

- 1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service.
- 2. Information gathered through sales verification.
- 3. Interviews with market participants.

Under current market conditions, the reasonable exposure time for the subject property is approximately three to six months. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices.

The final value estimate for the subject property does not represent the predominant value for residential properties in this market area, as shown on page 1 of the report. The subject property is within the stated price range for homes in this area; and the fact that the subject property does not represent the predominant value has no adverse effect on the subject's value or marketability.

The subject value was reconciled toward the mid to higher adjusted prices of the sales. This was considered a prudent appraoch to the subject value given it's renovated condition.

Extra Comments

Purpose of the Appraisal Report

This appraisal report is intended for use by the lender and/or their successors and assigns for market value purpose only. This report is not intended for mortgage use or any other use.

Information, estimates and opinions furnished to the appraiser and contained in the report, were obtained from sources considered to be reliable, and believe to be true and correct.

Electronic Signatures

The signatures contained in this report are secured original signatures. Only this office has the ability to add or remove these secured signatures.

Intended Users

The Intended User of this appraisal report is the lender/client. The Intended Use to evaluate the property that is the subject of this appraisal for a market value purposes only, subject to the stated Scope of Work purpose of the appraisal, reporting requirements of this appraisal report form, and the definition of Market Value. No additional Intended Users are identified by the appraiser.

Appraiser Independence

I certify, as the appraiser, that all aspects of this report were completed, including reconciling the opinion of value, free of influence from the client, client's representatives, borrower, or any other party to this transaction.

Three Year Professional Services

I have no current or prospective interest in the subject property. A professional service in the form of a real estate appraisal was performed on the subject by the appraiser within the 3 year period immediately preceding the effective date of this assignment.

Other Comments

None

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 Client:
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FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 5, 2016 Appraised Value: \$ 435,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE



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Living Room-Unit 1

Dining Room-Unit 1

Kitchen-Unit 1







Bedroom-Unit 1

Bedroom-Unit 1

Bedroom-Unit 1







Bath-Unit 1

Living Room-Unit 2

Kitchen-Unit 2







Bedroom-Unit 2

Bedroom-Unit 2

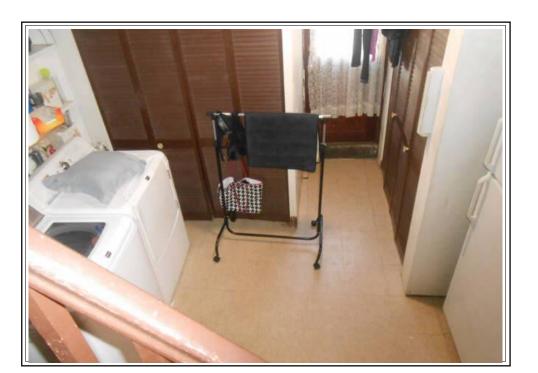
Bath-Unit 2

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 State: NY



Basement/Laundry



Basement Mechanicals



Extra Exterior View



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 Doc 19 OMFREDABI/6 3/17 OPERTY PLOTO / MODE / M Client: Tucker Arensberg Property Address: 45 Palmer Road State: NY Zip: 10701 City: Yonkers



COMPARABLE SALE #1

60 South Nichols Avenue Yonkers, NY 10701 Sale Date: 06/2016 Sale Price: \$ 428,000



COMPARABLE SALE #2

30 Ball Avenue Yonkers, NY 10701 Sale Date: 08/2016 Sale Price: \$ 430,000



COMPARABLE SALE #3

28 Roosevelt Street Yonkers, NY 10701 Sale Date: 05/2016 Sale Price: \$ 375,000



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COMPARABLE SALE #4

118 Gavin Street Yonkers, NY 10701 Sale Date: 08/2016 Sale Price: \$ 429,000

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COMPARABLE SALE #5

Sale Date: Sale Price: \$

COMPARABLE SALE #6

Sale Date: Sale Price: \$

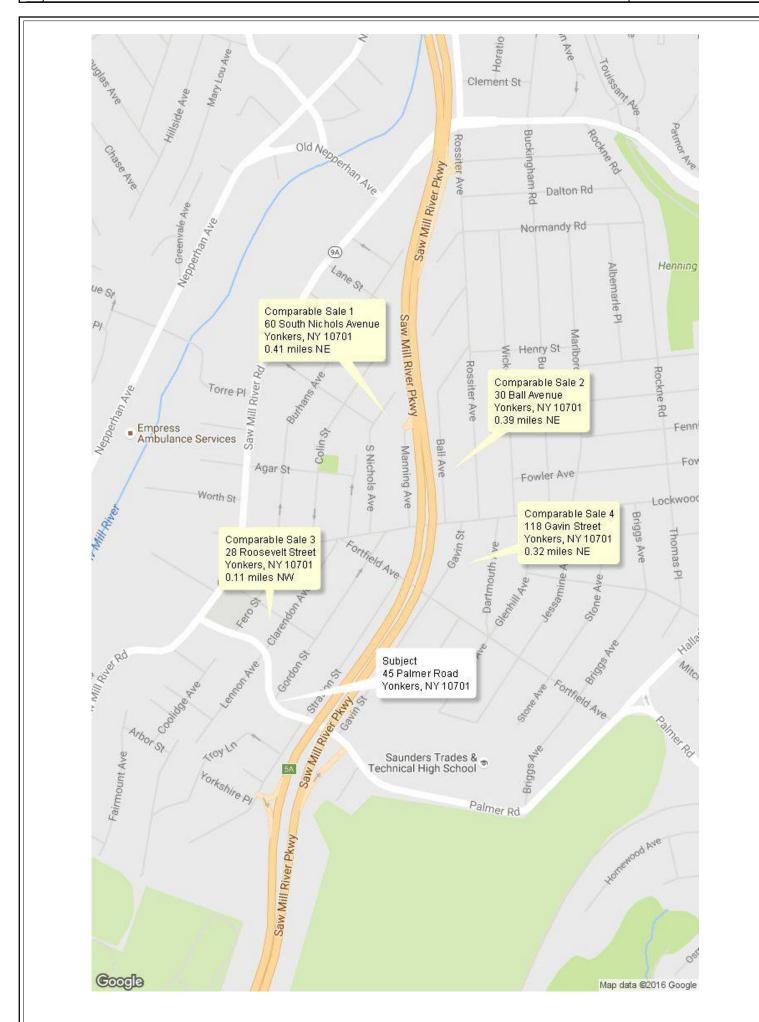


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 State: NY
 Zip: 10701

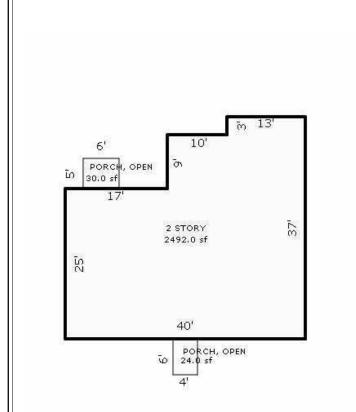


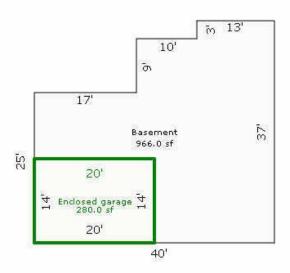
16-22109-shl Doc 19 Filed 03/03/17 Entered 03/03/17 15:50:48 Main Document Pg 16 of 19 Subject Assessor Data

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 File No.:
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 Case No.:
 45000051477

 City:
 Yonkers
 State:
 NY
 Zip:
 10701

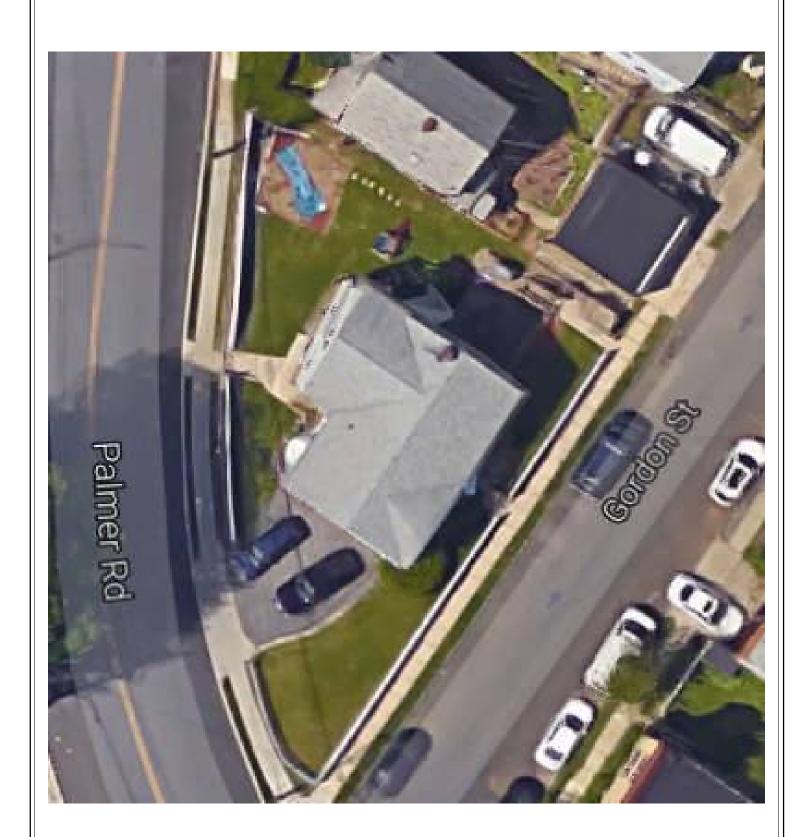






16-22109-shl Doc 19 Filed 03/03/17 Entered 03/03/17 15:50:48 Main Document Pg 17 of 19 Aerial Photo of Subject Property

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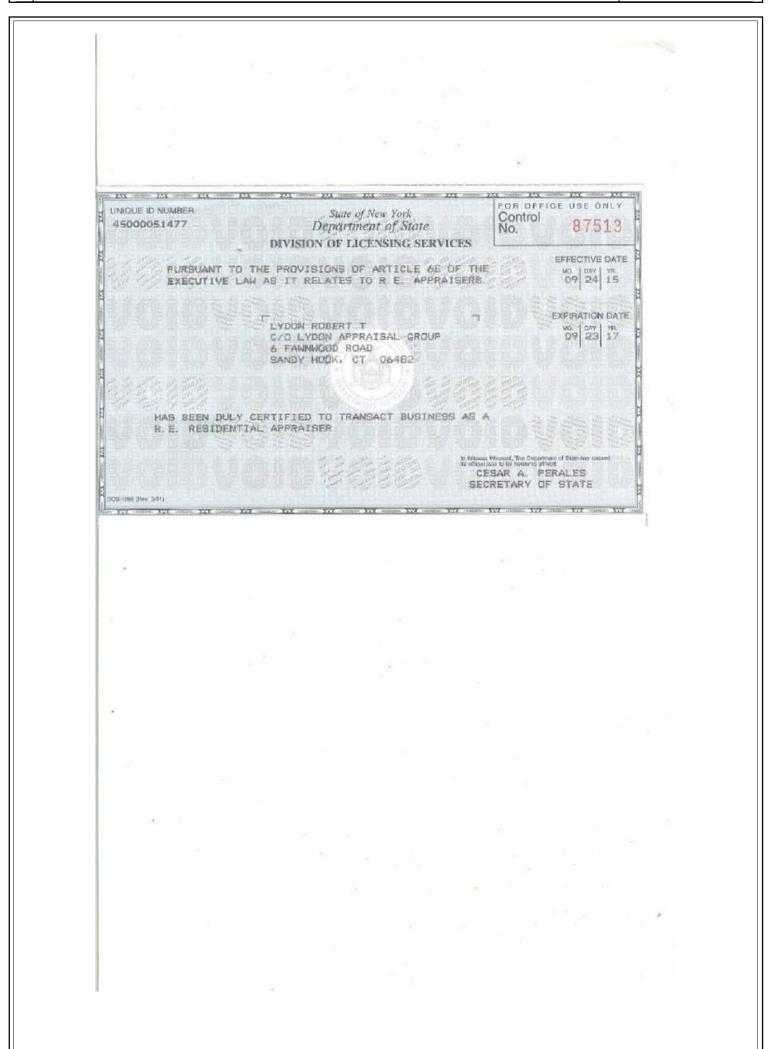


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16-22109-shl Doc 19 Filed 03/03/17 Entered 03/03/17 15:50:48 Main Document Pg 19 of 19 AERIAL MAP

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